

## **VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM**

Meeting of the Board of Trustees – Conference Call Meeting

**March 10, 2016 – 9:00 a.m.**

### **VSERS Members present:**

Roger Dumas, Chairperson, VRSEA Representative (term expiring September 1, 2016)

Thomas Hango, Vice-Chairperson, VSEA Representative (term expiring September 1, 2016) – via telephone

Allen Blake, VRSEA Alternate Representative (term expiring September 1, 2016) – via telephone

Jeff Briggs, VSEA Representative (term expiring September 1, 2016)

Judy Rosenstreich, VSEA Representative (term expiring September 1, 2017) - via telephone

Jean-Paul Isabelle – VSEA Alternate Representative (term expiring September 1, 2017) – via telephone

Maribeth Spellman, Commissioner of Human Resources (ex-officio) – via telephone

Andy Pallito, Commissioner of Finance & Management (ex-officio)

Jay Wisner, Governor's Delegate position

Elizabeth Pearce, VT State Treasurer – via telephone

### **Members absent:**

### **Also attending:**

Laurie Lanphear, Director of Retirement Operations

Matt Considine, Director of Investments

Nick Foss, Investment Analyst

Joshua McCormick, Assistant to Nancy Dimick

The Chairperson, Roger Dumas, called the March 10, 2016, conference call meeting to order at 9:02 a.m., which was held in the Treasurer's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

### **ITEM 1:      **Approve the Minutes of:****

- **February 11, 2016**

**On motion by Mr. Briggs, seconded by Ms. Rosenstreich, the Board voted unanimously by roll call to approve the minutes of February 11, 2016 as submitted.**

### **ITEM 2:      **Miscellaneous Retirement Bill Update****

The Miscellaneous Retirement Bill has been filed with the House Government Operations Committee. Proposals in the bill that pertain to the VSERS program are changes in language for survivorship benefits if a state employee dies on duty, or is murdered as a result of their job position. An increase of employee contribution rate for Groups C, D, and F of .25 percent. Changes to the disability income verification, which will now exclude disability members that

have already reached normal retirement age. Lastly, language addressing a negative COLA and ability to create a safe harbor to prevent a negative COLA from being applied to retirees.

**ITEM 3: Any other business to be brought before the board**

Ms. Pearce gave an update to the Board about the divestment proposal at the legislature. The Treasurer's Office has been advised that bill S.28, on the senate side, will not go forward and that a non-binding letter will be introduced. Groups, such as the VT League of Cities and Towns and the VSEA, have submitted resolutions stating that they believe that legislating divestment decisions are inappropriate and that decisions should rest with VPIC. Ms. Pearce stated that there will be a VPIC sub-committee is formed to study the issue. Mr. Golonka will be appointing one person from each Retirement Board to be a representative on the VPIC sub-committee. Ms. Pearce stated that on March 18, there will be a meeting with interested parties and stakeholders to outline a process of what work would be researched.

Ms. Pearce advised the Board that the amortization finance proposal has been discussed with the House Appropriations Committee and Government Operations and she expects further review.

**ITEM 4: Adjournment**

**On motion by Mr. Briggs, seconded by Mr. Wisner, the Board voted unanimously by roll call to adjourn at 9:39 a.m.**

**Next Meeting Date:**

The next scheduled VSERS meeting is a conference call meeting, April 14, 2016, at 9:00 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Joshua McCormick", written in a cursive style.

Joshua McCormick  
Assistant to Nancy Dimick